

**ADV PART 2B**  
**BROCHURE SUPPLEMENT**

Faris F. Chesley

Joan M. Giardina

William A. Goldstein

Gregory J. O'Leary

John J. Sobel

Michael P. Stoffregen

Matthew S. Szafranski

Brian Zavalkoff

Thomas A. Baumgart

**Chesley, Taft & Associates, LLC**  
**135 S. LaSalle Street**  
**Suite 2900**  
**Chicago, Illinois 60603**

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**[www.chesleytaft.com](http://www.chesleytaft.com)**

**Information provided as of 12/31/2021**

This brochure supplement provides information about Faris F. Chesley, Joan M. Giardina, William A. Goldstein, Gregory J. O'Leary, John J. Sobel, Michael P. Stoffregen, Matthew S. Szafranski, Brian Zavalkoff and Thomas A. Baumgart that supplements the Chesley, Taft & Associates, LLC brochure. You should have received a copy of that brochure. Please contact Deborah Stotts at 312.873.1248 if you have not received the Chesley, Taft & Associates, LLC brochure or if you have any questions about the contents of the supplement.

## EDUCATION BACKGROUND & BUSINESS EXPERIENCE



**Faris F. Chesley**

Birth Year: 1938

Education:  
DePauw University, 1960, B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
January 2001 - Present



**William A. Goldstein**

Birth Year: 1939

Education:  
Purdue University, 1961, B.S.

Business Background:  
Chesley, Taft & Associates, LLC,  
May 2012 - Present  
Lodestar Investment Counsel,  
June 1989 - May 2012



**Joan M. Giardina, CFA**

Birth Year: 1948

Education:  
University of Dayton, 1970, B. S.  
University of Chicago, 1974, M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
November 2002 - Present



**Gregory J. O'Leary**

Birth Year: 1961

Education:  
Northwestern University, 1984, B.A.  
University of Chicago, 1993, M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
January 2001 - Present



**John J. Sobel**

Birth Year: 1958

Education:  
University of California at Los  
Angeles, 1981, B.A.  
University of Washington, 1986,  
M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
May 2012 - Present  
Lodestar Investment Counsel,  
February 2000 - May 2012



**Matthew S. Szafranski, CFA, CFP®**

Birth Year: 1977

Education:  
University of Iowa, 1999, B.A.  
DePaul University, 2005, M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
August 2018 - Present  
Columbia Wanger Asset  
Management,  
June 1999 - May 2018



**Michael P. Stoffregen, CFA**

Birth Year: 1954

Education:  
Purdue University, 1977, B.S.

Business Background:  
Chesley, Taft & Associates, LLC,  
October 2006 - Present  
JPMorgan and predecessors  
(Bank One, First National Bank of  
Chicago), October 1980 - October  
2006



**Brian Zavalkoff, CFA**

Birth Year: 1969

Education:  
McGill University, 1991, B.COM.  
University of Chicago, 1995, M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
June 2009 - Present  
U.S. Trust, Bank of America and  
predecessors (LaSalle Bank N.A., The  
Chicago Trust Company), May 2000 -  
May 2009



**Thomas A. Baumgart**

Birth Year: 1965

Education: Northern Illinois  
University, 1987, B.S.  
DePaul University, 1997, M.B.A.

Business Background:  
Chesley, Taft & Associates, LLC,  
April 2015 - Present

**CFA** - Earning the CFA charter requires successful completion of the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams covering topics such as Ethical and Professional Standards, Quantitative Methods, Economics, Financial Reporting, Security Analysis, and Portfolio Management. Charters are issued by the CFA Institute which is a global, not-for-profit organization comprising the world's largest association of investment professionals dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry.

**CFP®** - Earning the Certified Financial Planner (CFP) designation requires (i) successful completion of an advanced college-level course of study addressing the financial planning subject areas necessary for the competent and professional delivery of financial planning services and the attainment of a Bachelor's Degree from an accredited college or university; (ii) the passing of the comprehensive CFP® Certification Examination designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; (iii) completion of at least three years of full-time financial planning-related experience; and (iv) agreement to be bound by the CFP Board's Standards of Professional Conduct. Once certified, a CFP must complete 30 hours of continuing education hours every two years (including two hours on the Code of Ethics and Standards of Professional Conduct) and renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## DISCIPLINARY INFORMATION

No principal or employee of Chesley, Taft & Associates, LLC has ever been a subject of any disciplinary event or proceeding including the last ten years.

## OTHER BUSINESS ACTIVITIES

Our investment professionals do not engage in substantial other business activities.

## ADDITIONAL COMPENSATION

Our investment professionals do not engage in other activities that render substantial additional compensation.

## SUPERVISION

Faris Chesley is Chairman of the Board of Managers of the firm and is responsible for the firm's activities. He, and/or the Chief Compliance Officer or a principal of the firm, review and approve all trades placed for client accounts. Our Policies and Procedures and Code of Ethics require that all violations or reportable events be brought to the attention of the Chairman for remediation or resolution. If the violation or reportable event involves the Chairman, the Chief Compliance Officer will act in his place.

At least once a year, the Chief Compliance Officer reviews all accounts with the respective portfolio manager. During these reviews, we review the portfolio and trading activity for compliance with the client's profile and stated objectives. Included in the review are the following:

- The client profile
- The portfolio appraisal
- Trading activity
- Performance information

The Chief Compliance Officer, or his/her designated substitute reviews the daily trading activities for Code of Ethics violations.



**Faris Chesley**

Chairman of the Board of  
Managers



**Deborah Stotts**

Chief Compliance Officer

They can be reached at 312-873-1260.